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NOTES OF THE WEEK.

MEN embarked in the piratical business soon grow callous to the sufferings of their fellow-men and irresponsible to the callings of humanity and justice. Living by injustice, robbing others of the fruits of their labor, and profiting by a trampling upon the rights of others and an inflicting of injury, loss and suffering upon industrious men seeking to gain a livelihood by honest toil, they must, of necessity, steel their hearts to all sentiments of humanity and justice. And in our modern society we have many pirates, men whose set purpose in life is to enrich themselves, not by the production of wealth, but by preying upon the wealth produced by others. The pirate of to-day does not, indeed, sail under the black flag of lawlessness, for the law-making bodies he has often made his tools and he has caused his methods of robbing the industrious and exacting tribute from the producers of wealth to be legalized and recognized as a legitimate and honest means of accumulating wealth; but for all this he is none the less a pirate.

We have these pirates in our financial centers; we have them in our industrial, but above all, in our transportation corporations. We have them preying upon the community through the

overcapitalizing and wrecking of railroads, through the organization of industrial enterprises, trusts and monopolies, with a large fictitious capital. We have a great class of speculators in our financial centers, making this their sole business. They have long worked systematically and successfully. They inaugurated their system of piracy in the building of our railroads. Where they put one dollar into the building of a road they issued two dollars in securities, and then, by a charging of exorbitant rates for transportation services, earned dividends on the watered stocks and gave them an apparent value, which they made the most of, by stock manipulations and other ways, to tempt the public into buying the issues of watered stocks. And so they reaped the first profit of the operation.

But the charging of high transportation rates to pay dividends on watered stocks could not, of course, last, for such high rates were calculated to eat up the profits of industry and drive to ruin the enterprises dependent on the road charging high rates for transportation facilities. And having disposed of their watered stocks to a deluded public, the speculative cliques took advantage of this ruin to buy in at wreckage prices the industrial establishments they had seen to ruining by charging exorbitant and inequitable charges for transportation services. These establishments having thus changed hands, the speculative cliques controlling the railroads conveniently find that the old rates were too high and put them down. As a result, the profits of the industrial establishments are increased, while the profits of the railroad diminish, the industrial establishments flourish, while the railroad passes dividends and defaults in interest, and is finally wrecked. And on this change of conditions the speculative cliques dispose of their investments in industrial enterprises, and set about to take advantage of the wrecked railroad. They undertake to reorganize the property, squeezing out the old issues of watered stocks and making an issue of new. Thus they overcapitalize the property anew and get around to the point from which they started, having profited in the cycle, first, from the sale of watered securities on a road made prosperous at the expense of the industries located along its lines; second, by the buying up at wreckage prices of those industries and their sale at the advance in value coming from the reversal of transportation conditions and the building up of the prosperity of such industries at the expense of the road, and, third, by buying up at wreck figures the road thus stripped of its earnings.

BUT the cliques whose aim is to profit by preying upon others depend not alone on the maintenance of high rates to wreck industrial enterprises. They have a more effective weapon in freight discriminations, by which they may effectually handicap the enterprise they want to wreck. Take two enterprises possessing equally advantageous situations, one of which the cliques own and one which they do not, and by discriminating against the independent one in matters of transportation rates the cliques can wreck it while adding to the profits of the clique enterprise. In such a case the mere raising of freight rates

would not work to the liking of the cliques, for such a course would wreck both enterprises, while the cliques only want to wreck one. So discrimination in freight rates is resorted to, for by such means the speculative cliques can protect their own enterprises while wrecking similar competitive enterprises.

It is by such means that our modern pirates prey on the community, enriching themselves at the expense of the producers of wealth. And it is only natural that these men, bent on enriching themselves at the expense of others, and whose every aggrandizement of power, whose every success is made at the cost of inflicting injury and oft-times distress and suffering on those whom they despoil, should have their hearts steeled to all sentiments of humanity and justice, for it is upon a disregard of all feelings, bred of such sentiments, that they prosper.

Their whole vision becomes cramped by their pursuit of personal gain. Never do they permit motives of humanity, duties that other men would feel they owed to their fellow-men, to weigh against the chance of profit. They measure everything by their pockets, look at everything as to its probable effect on the value of their speculative holdings. So any action that may be taken in protection of the rights of weaker nations or peoples against a stronger aggressor, or in vindication of national honor or conservation of interests that may be jeopardized, these worshippers of Mammon are sure to deprecate if they count such action as likely to make money tight, upset values, or in any manner stand in the way of the successful culmination of their acts of piracy. We saw this sentiment crop out with vehemence in the Venezuelan dispute of December, 1895, when the United States interfered in the quarrel between Great Britain and Venezuela to prevent an act of virtual piracy on the part of the stronger and at the expense of the weaker nation. So also is the same sentiment made apparent whenever the question of our intervening in the Cuban struggle comes up.

TO HAVE our foreign policies ever weighed in the scale with the monetary interests of the speculative cliques, to be deterred from fulfilling our obligations to our neighbors imposed upon us by a regard to the dictates of humanity and justice because the carrying out of our plain duty, the vindication of our honor and our claim to rank as a Christian people might interfere with the schemes of our speculative cliques, might cause loss to those who have built up their accumulations by preying on the fruits of others' industry, is humiliating in the extreme. Yet the interests of Mammon are permitted to stand in the way of our doing our duty as a Christian people. To the people of a sore stricken island, almost contiguous to our shores, we have duties that we have ignored, duties imposed upon us as a humane and Christian people, duties ignored at the behest of Mammon. Our duty to Spain may constrain us to lend no helping hand to the Cuban people in their struggle for independence, but when the struggle resolves itself, on the part of the Spanish, into a war of extermination, waged against non-combatants, we cannot look on unconcerned. A deliberate plan to starve thousands of persons, men, women and children, to exterminate the whole agricultural population of Cuba engaged in the peaceful occupation of raising food for their sustenance, on the bare excuse that the insurgents might profit from their labor, is a breach of the laws of war, a crime against western civilization, that we cannot afford to tolerate.

We give of our bounty to aid famine-stricken Indians, we consider it a duty to extend assistance to Greek refugees, fleeing before the Turkish arms and destitute of the veriest necessities of life, or the means to secure them, yet we fold our arms and look calmly on while the Spanish troops in Cuba go about putting into effect an edict of General Weyler, more barbarous than any ever conceived by the Duke of Alva, whose name is a byword for cruelty; an edict requiring the agricultural population to abandon their homes and their crops, and take up their abode in towns

where neither shelter nor food is provided for them. They are deprived of their own shelter and food, and no shelter or food is given them. Their homes are laid waste, their cattle destroyed, and they are not so much as permitted to return to their homes to dress and preserve the meat of their cattle slaughtered by the Spanish troops. Even though they starve, the carcasses of their slaughtered cattle are left to rot in the sun. They are not permitted to go in search of food for themselves, and no effort is made to feed them. So this pacific population that harmed no one starves. It is not war, it is an outrage on humanity. Yet we stand by without even so much as a word of protest, as if our hands were tied, while the Republican partizan press that protested so loudly and so insistently at Mr. Cleveland's inactivity relapses into an obedient approval of silence when Mr. McKinley pursues a course not one whit different from that they so urgently condemned when pursued by Mr. Cleveland.

AND for all this seeming want of interest in the Cuban struggle, and calm indifference to the crime being perpetrated at our doors, there is but one humiliating explanation: our duty to Cuba has been weighed against the interests of the speculative cliques, and the performance of our duty being regarded with aversion by the worshippers of Mammon,—who fear our mere word of warning to Spain, that we could not and would not tolerate the deliberate extermination of the agricultural population of Cuba, would cause a depreciation in the value of their securities,—we have ignored our duty to the Cuban people, holding the rights and protection of property to be superior to the rights and protection of man.

But if we suffer from the dictation of our foreign policies, to say nothing of our domestic, by the pirates of modern society, by those whose aim is to prey on the fruits of others' labor, so do other nations and in even greater degree. The British Government is little more than a government of the moneyed interests. It is the money lender who directs the British people; the Government does his bidding. The same is true of the French and German Governments. And so it is that the policy of Europe is shaped in the interest of the bondholder, for it is the bondholder that directs Europe. And this bondholder looks at things through his coupons, he is influenced by the estimated effect of this or that policy on the payment, prompt or otherwise, of his coupons and he acts accordingly. So we have the influence of the European cabinets thrown for peace, for peace at all costs, for the bondholders have good reason to fear the upshot of a general war; they fear that it would lead to the tottering of thrones, to revolution and the reforming of governments, and to changes the moneyed interests are ever opposed, for from such changes they stand a possibility of loss, but no chance of gain. But even should a general war pass off without leading to an internecine remodelling of nations, it is all but certain that it would leave one or more of the Great Powers bankrupt. How France, with her six billions of debts, or \$200 a head, could pass through a great war without default in her interest, especially as she would almost surely come out crushed, defeated and despoiled, is not clear. Therefore it is that the moneyed interests of Europe want peace, and the moneyed interests wanting peace the governments work for peace.

And that the rulers of the Great Powers, guided by these influences, should be quite callous to the misfortunes of the Greek people is very natural. As we have said, men engaged in preying upon the fruits of others' toil, in building up accumulations by despoiling and injuring others, must needs learn to be quite unmoved by the sufferings of mankind, for it is by causing loss and distress that they profit, and they must learn to regard all things in the light of probable effect on the value of their holdings of securities. And as general war would, beyond a doubt, cause depreciation and as the invasion of Macedonia by the Greeks and the uprising of the Albanians and Macedonians in

revolt against Turkish rule that might have been expected to follow would very likely have forced a general war, the defeat of the Greeks has been very welcome news to the moneyed interests. And educated up to a perfect indifference to misfortunes befalling the human race, they have no pity for the Greeks, no sympathy for them.

WHAT the Turks will do with their victory, whether they will press it or rest on their laurels, what Greece will do now her armies have been beaten back, and, finally, what the Powers will do, remains to be seen. Mr. Balfour hints that the purpose of the Powers is, as it has been all along, to keep Crete for themselves, and that when Greece humiliates herself and agrees to abide by the decision of the Powers they will intervene, command the Turks to abstain from further aggression and patch up a peace. To strive to decipher more than this much at this distance is scarcely worth while, for we are inflicted with a surfeit of spurious "news." The word has been so widened of late years that its original definition fits it much as a man's hat fits a baby's feet. The public ought to have some right to insist on its caterers devising methods of arranging telegrams from the seat of war according to their intrinsic worth. At present all sorts of rubbish, half-truths and flat lies, are spread over the newspaper page without the slightest effort to guide the reader to the few that, if not absolutely news, are still worth something. We are made April fools of every breakfast time by our omnipotent, but by no means omniscient, editorial tradesmen.

And to base suppositions on guesses of correspondents that are variant enough to suit the queen's taste would be a sheer waste of time. About all there is accord about is that whether the Greeks carry on the forlorn struggle or no, whether the end is far or near, whatever may be in store for their foreign dynasty the war seems to be localized. This is evidenced by the action of the stock markets and the reaction in the price of wheat.

THE Grant celebration revives the vain regret that upon some single name the populace ever loves to crowd the laurels that belong in varying degree to other but unremembered heroes. Human, as we are, this defect of adjustment seems inevitable in all our awards of honors. Not the least noble trait in Grant's simple and massive soldier character was his perfect humbleness, the proof and complement of true dignity. He was the last to assert any claim to more than a just meed of praise for his work. If he manifested a pardonable touch of pride in wishing his tomb to be on the conspicuous and impressively grand site it now occupies it may be credited to a larger than a personal motive, as his is equally a monument to the memory of countless fellow-patriots and brother-heroes, who, less favored than he, died on the field of glory, gaining the star of martyrdom upon their crown of heroism, but, alas, whose forgotten names and unrecorded valors enjoy no individual immortality. Let them be remembered as we look on the Grant symbolic memorial of his and their equal devotion to duty.

CONGRESS has virtually taken a week's holiday, and there has been a general exodus of members of both Houses from Washington to New York to witness the pageant in honor of General Grant and the dedication of his tomb; only a handful of Senators and Representatives meeting on Monday and Thursday to go through the formality of adjourning. But though Congress has taken the week very easy, it has been a very active time for the Republican members of the Senate Finance Committee. They found plenty to do to put the finishing strokes to the reconstructed Dingley tariff before laying it before the full Committee. It goes Monday before the Committee for a full and careful examination, and it may yet be materially amended before it is reported to the Senate.

This depends largely on the attitude of Senator John P.

Jones, of Nevada, who holds the balance of power in the Committee between straight-out Republicans and Democrats. The Republicans confidently count upon him to vote with them to report the bill to the Senate and without material change. That he will so vote seems most likely, although he looks upon tariff legislation as absolutely futile to bring about the promised and longed-for prosperity. Indeed, it is this very belief that inclines him to favor reporting the tariff bill to the Senate just as the Republicans want it, so that the country may be given a practical illustration of the futility of the Republican remedy. We cannot but think that Mr. Jones makes a serious mistake in taking this attitude. He is a firm believer in the protective principle, indeed he has ever been one of the most conscientious protectionists in the Senate, and one of the most able of the exponents of the protective doctrine. But he sees the absurdity of imposing tariff duties to check imports, while encouraging imports from silver-using countries by the payment of a bounty in the shape of a premium on gold, a bounty that the discarding of silver has raised up and which now amounts to more than 100 per cent. He has also made clear his opinion of the folly of building a protective tariff to keep out imports and restore prosperity to our manufacturers when the trouble from which we suffer has come not from tariff reduction, and a flooding of our markets with foreign goods, but from the impoverishment of our farmers and planters growing out of the disastrous competition they have to meet in the European markets with competitors enjoying a bounty on exports of 100 per cent. or more, said bounty being the direct outgrowth of demonetizing silver. So the remonetization of silver should be made the corner-stone of any tariff measure. Acting in accordance with these views, Senator Jones voted more than a year since to substitute a free coinage bill for the original Dingley tariff. And seeing the way and the only way in which a tariff measure can be made effective in the bringing about of prosperity, Senator Jones, to our way of thinking, should strive to turn such a measure out of the Senate Finance Committee. In brief, he should vote to attach an amendment to the bill providing for the free coinage of silver.

BUT even though Senator John P. Jones may not insist on the amendment of the tariff in accordance with his views as to silver, the tariff bill may strike some snags before it gets into the Senate. Mr. Jones believes in extending protection to all interests, and he does not take kindly to a tariff framed to protect the manufacturers and leave the farmers out in the cold. So he may insist on raising the duties on wools, especially carpet and skirted wools. But whether he so insists or not, there will be a determined effort made on the floor of the Senate to keep the tariff bill strung up until a fair measure of protection is granted to the raisers of wool.

Senators Mantle and Carter, of Montana, Cannon, of Utah, and Burrows, of Michigan, have joined hands to look after the interests of the wool-growers. As a result of taking this position, we have them characterized as wool highwaymen, which is most unreasonable, yet, withal, not surprising, for it seems to have grown to be quite the fashion for eastern manufacturers to abuse western Senators when they ask for tariff protection on raw products. It is not wise, even from the narrow partisan standpoint, for some time western Senators will be goaded into retaliation; finding tariff protection to mean manufacturers' protection, they will be alienated from the doctrine, and then good-bye for all kinds of protection for some time to come. Besides, pot cannot very reasonably call kettle black. When wool is not fairly protected, and Senators Mantle and Carter declare they will not vote for the tariff unless the wool schedule is changed to their satisfaction, they are highwaymen, but what would the Senators from Rhode Island do if a tariff bill was reported giving ample protection to wool, but no commensurate protection to woollen goods? Would they not refuse to vote for the bill, threaten to kill it if it

was not amended to their satisfaction, and then would they think it quite fair to call them political highwaymen? They are not tariff highwaymen now, simply because they, as all eastern Senators, get all that they want.

THE American Sugar Refining Company, better known as the Sugar Trust, is reported to have a new iron in the fire. It is to take advantage of the proposed high duty on raw sugar by going into the culture of beet sugar. This, if it could be successfully carried out, would give them relatively to the price of sugar the highest protection they ever enjoyed. The rate on raw sugars fixed in the Dingley bill, if it could be thus taken advantage of, would give the Sugar Trust protection to the extent of about $1\frac{7}{8}$ cents a pound and thus enable them to exact a price almost 50 per cent. higher than German sugar without inviting competition. And having virtual control of our sugar markets, they could fix the price of sugar just below that at which German sugar could be imported, plus the duty, and thus exact from our consumers a price of something like $1\frac{7}{8}$ cents a pound above that which they could obtain under honest competition. But all competition they have destroyed, protection has failed in this case to build up competition, and so our people are at the mercy of the trust. The only way to free our people from the exactions of this trust is to take away the protection that has failed of its purpose.

THE slavishly partisan press is often required to perform very unexpected somersaults to keep in accord with the party served, not so much because of shifts on the part of party leaders, but of a misconception of the trend of opinion by the editor. The *Philadelphia Press* has just treated us to one of these striking changes of front and one made with little enough grace. It had been, for years, the policy of that paper to laud the Torrey bankruptcy bill, and it has had anything but commendatory things to say of the various substitutes, the Nelson substitute among the rest. But the Senate votes to substitute the Nelson bill for the measure formulated by the Senate Committee on Bankruptcy and then passes the substitute by almost a unanimous vote, the Republicans voting solidly for it. Such action takes the *Press* by surprise, but there is nothing for a good partisan journal to do but shift position as rapidly as may be, and so the *Press* went about it at once, though in a most graceless manner, it must be confessed. "The Nelson bill" runs its comment, "falls very far short of the comprehensive, scientific and complete Torrey bill. On the other hand, it must have substantial merit or it would not have received on its final passage the vote of every Republican in the Senate."

If it had been passed by Democratic votes it would have had no merit; but when the Republicans voted solidly for it that settled it for a partisan journal; the bill must have substantial merit.

With the Nelson bankruptcy bill as passed we have one fault to find, and that is that it delays giving a debtor his discharge and setting him free to start in life anew until all his assigned property shall have been converted into cash and divided among his old creditors. For this delay we see no good reason; it might lead to prevent the discharge of the unfortunate debtor for several years after his misfortune should his assigned estate comprise property not immediately marketable and such as could not be at once disposed of except at a ruinous sacrifice. We see no possible objection to giving an unfortunate debtor his discharge from bankruptcy as soon after he has made a full and complete assignment of all his property for the mutual benefit of his creditors, as notice of hearing for discharge can be duly sent to his creditors. We trust the House will find time out of its idleness to consider, amend the bill in this way and pass it. It is a measure much needed.

THE FAILURES of five large cotton mills at New Bedford,

Mass., during the month just closed, have caused a lively unrest as to the condition and prospects of our textile industries in general, especially of the New England corporations similarly situated to those that have gone under. The significance of these failures can be better appreciated by keeping in mind that the involved corporations operated about one-sixtieth or close to two per cent. of all the spindles in the United States. What is more alarming than the mere failures is that the true condition of at least two of the corporations was hidden from their stockholders who were lulled into confidence by the continuance of the mills to pay dividends right up to the time of their failure. It is made apparent that though figuring out a profit they have been running at a loss and piling up debt while distributing dividends among the stockholders.

This seems to be quite a failing of corporations managed by salaried officials and when we consider the weaknesses of human nature it is hardly surprising that it should be so. Men drawing salaries have great interest to keep running the mills from which they draw their pay. From running the mills at a loss they do not suffer, but from a closing of the mills they must suffer. Consequently they are tempted to keep the mills running at a loss and pile up goods when it would be prudence to curtail, if not suspend production, for the stockholders bear the loss while the salaried managers continue to profit. And it is just here that comes in the temptation to hide true conditions from the stockholders, hide from them losses, the knowledge of which might be expected to induce them to order a shutting down of the mills and consequent cutting off of the salaries of managers. So we have the inducement for the hiding or losses and the piling up of indebtedness such as has been brought to light by the failure of two, at least, of these Massachusetts corporations.

The cause leading up to the climax of failure has been undoubtedly the manufacture and piling up of goods far in advance of the demand. It is the penalty that many men have paid for pinning faith on a revival of demand for manufactured goods to follow Mr. McKinley's election. The hoped-for demand not having materialized, those who extended production on this false expectation have been left in the lurch, left with bills payable coming due and fabrics piled up in their warehouses that they are quite unable to sell and turn into money. So they are left without the ability of meeting their indebtedness and hover on the brink of disaster.

ENGLISH investors have had a sorry experience with flashy "Kaffir" speculations. An official statement has been made showing the shrinkage of gold mine share values during the past eighteen months in forty-one of the leading companies. At the period of greatest inflation these companies' shares had a maximum market valuation, in round numbers, of \$610,000,000, but to-day they are only worth \$215,000,000, a loss of about 65 per cent. Turning now to exploration and finance companies the decline is even more marked. The shares of the four principal companies were worth in 1895 \$183,000,000, and this year only \$43,500,000. The political outlook is dead against any substantial improvement, for a year to come, at least. We have not by any means arrived at the end of Transvaal complications, nor even at the half-way house. After the inevitable palaver between German, Portuguese, and Pretorian powers have been gotten through, with a minimum of fiction, we may see President Kruger and the Orange Free State hypnotically reposing in the embrace of England, and then Rand shares may possibly revive.

AN old-time California boom is said to be in full blast in the Yukon district of British Columbia. New and rich placer mines have been discovered, as well as a large area of quartz rich in free gold. These fields are on the Klondike River, a good-sized stream of about 150 miles in length, which flows into the Yukon from the east: Another stream which the Indians call

"All Gold." Already a sufficient number of claims have been staked to give employment to several thousand men. An enormous rush is feared when the richness and convenience of the mines become known. Men are able to do their own freighting, saving time, money and loss. Wages have risen to fifteen dollars a day, but laborers cannot be hired, as every man owns a claim. Now that the Alaska boundary dispute is in fair way of being settled, there will be a marked impetus given to exploration and investment in the unknown gold lands of the great Northwest. Americans will not lose the chance.

A SECOND public investigation on oath into the charges of inhumane methods in the Philadelphia Eastern Penitentiary has confirmed their truth to an extent that necessitates the forthcoming inquiry by a committee of the State Legislature. It is undeniable that something is wrong, fundamentally apparently, with the administrative system of prisons throughout the land. Reports are constantly going the rounds of the papers which disclose irregularities of management, fraudulent account keeping, apparent connivance by wardens at escapes, excessive severity in certain cases and unlimited indulgence in others, instances of prisoners pampered with meals from outside, tobacco and liquors, the daily papers, card playing with their jailers; and on the other hand evidence sworn in Philadelphia by eminent physicians called in to inspect, showing imbecile prisoners allowed to live in damp cells with open windows in cold weather, less than half clad, covered with scars from self-inflicted burns by the steam pipe, and from blows given presumably by their attendants. The whole matter of jail methods deserves consideration. Surely there ought to be more uniformity of system and less latitude allowed to inspectors and officials.

MR. CLEVELAND AND THE DEMOCRACY.

THAT Mr. Cleveland and the other erstwhile honored but now unhorsed leaders of the Democratic party are still great leaders in their own self-estimation was made abundantly evident at the annual dinner, on Saturday last, of the New York Reform Club, which was made the occasion for a political pow-wow of those men, with alien interests and alien prejudices, who sought to drive the Democratic party to exalt the interests of foreigners and deprecate the interests of our own people, who failed, and now find themselves without a party.

Mr. Cleveland's address was, of course, the feature of this political meeting around the dinner table. He lamented that the Republican party showed not that submissive spirit to the dictation of its policies by the group of New York traders and bankers, closely allied with foreign interests, which they expected when they cut loose from the Democratic party with which they had trained, and which they were given to understand to expect when they were called upon to contribute to the McKinley campaign fund, which they did largely.

They looked upon their contributions as securing from the Republican party the promise of a monetary system to their liking; they made them cheerfully, because they were led to believe that the McKinley administration would repay them for their outlay, by pressing the adoption of a monetary system such as would open to them a source of profit from which they could quickly reimburse themselves for their expenditures. They expected to find the administration promptly urge the destruction of our greenbacks and treasury notes and the substitution of a bank currency, thus paving the way to a currency monopoly. Indeed, it was the profit to be derived from a control over the issue and regulation of the volume of our currency that made the giving of great contributions to the Republican campaign fund so easy, and now that the McKinley administration evinces no haste to further the inauguration of such a system, and aid in the reaping of these profits, the gold Democrats who expected to

reap these profits as their reward, are not only disappointed, but feel that the Republican managers, who solicited their contributions, have broken faith with them.

It is, indeed, quite true that there was nothing in the Republican platform on which to base any such expectations, but the gold Democrats expected more than was found in the platform. This platform was trimmed to catch votes and was so regarded. So it was that the pledge to promote an international agreement for the restoration of bimetalism was not taken seriously. Consequently the steps taken by Mr. McKinley to promote the establishment of bimetalism through an international bimetallic agreement, even though not taken seriously, are regarded with much ill favor as a foolish playing with fire and calculated to keep alive an agitation anything but favorable to the furtherance of plans of monetary reform aiming at currency contraction. So also, though the platform of the Republican party stopped short at pledging the party and its candidates to the maintenance of the gold standard, gold Democrats expected that the policy thus declared would be carried to its logical end of currency contraction, for it was and is quite evident that it is only by such means, or the temporary expedient of borrowing that the gold standard can be maintained. And that such would be the policy of the Republican party was not doubted by the gold Democrats who largely contributed to the McKinley campaign fund, a belief of which the Republican managers, in soliciting their contributions, took, at least, no pains to disabuse them.

The gold Democrats who made large contributions to the McKinley campaign fund and who could hope to reap large profits from his election through securing a monopoly over our currency were, of course, few; their sycophants, those influenced by their surroundings and blinded by prejudice to advocacy of the same course were and are more numerous; but, though numerous enough and influential enough, because of the power given by money, to have been an important factor in securing Mr. McKinley's election, they make but a sorry remnant as a party. Yet it is to this remnant Mr. Cleveland looks for great things. Disappointed in that his group and their blind followers who broke away from the Democratic party to vote for Mr. McKinley have not been able to direct the policy of the Republican party with that completeness that would alone satisfy them, he turns to the handful of gold Democrats, who have fallen short of capturing the Republican party, to recapture the Democratic party and he urges gold Democrats to organize for this end. But the trouble in effecting this organization is that though would-be leaders are many, followers are few.

So we fancy Mr. Cleveland's gold Democratic party will cut but a sorry figure as a party; a party that will not even make a respectable point of vantage from which the unhorsed leaders of the Democratic party might strive to regain their lost leadership. Far more capable would this party of leaders without followers be of driving the Republican party than the Democratic party, for the lines of the Republican party converge towards the gold Democrats, the lines of the true Democracy and the gold Democrats diverge.

A great way towards the position of the gold Democrats has the Republican party already gone, and it is drifting irresistibly nearer, even if it cannot be pushed fast enough to satisfy the gold Democrats. On the other hand, the gold Democrats are pulling further apart from the Democratic party with which they have much less in common than they have with the Republican party. Their aim is the exaltation of their interests at the expense of the community at large, the building up of the moneyed interests on the impoverishment of our producing classes, the fathering of alien interests without regard to American, the aggrandizing of the few upon the grinding down of the many. And it is much in this direction that the Republican party is pointed. In taking up with the gold standard, in lending the strength of the United

States to enhance the value of gold, depreciate the money value of our products and necessitate our giving more and more of our products in satisfaction of the interest charges on our foreign indebtedness the Republican party has pursued a policy that savors very decidedly of sacrificing the interests of our own people for the benefit of aliens. Nor is it alone in this that the Republican party has evinced a disposition to build up class interests at the expense of the community. We witness this in the framing of the Dingley tariff, which extends protection very liberally to trusts and combines, even though organized to repress competition, make possible the charging of undue prices for the monopolized products, and thus defeat the avowed purpose of protection, which is to stimulate competition and insure to consumers the supplying of their wants at moderate prices regulated by the costs of production.

So it is that the gold Democrats naturally gravitate toward the Republican party, or, it would be better to say, the Republican party gravitates towards them, for it has picked up the path that leads to putting alien interests before American, class interests before the interests of the community. And as the Democracy is on the other course, that of looking after the interests of our own people, not the interests of foreigners, and of putting all our people on an equality, and giving no class or interest any preference over another, though it does not go as far in this direction as it should, there is little in common between the gold Democrats and the Democratic party.

It is true that Mr. Cleveland, professing a loftiness of purpose and impugning the purposes of the Democratic party, puts forward the gold Democrats as the representatives of true Democracy, and builds a high ideal that the gold Democrats are anything but worthy of, and that he has fallen far short of living up to. "Always the people's friend," says Mr. Cleveland, "seeking to lighten their burdens and protect their rights, true Democracy has constantly taught conservatism, American fraternity and obedience to law. . . . It defends the humble toiler against oppressive exactions in his home, and invites him to the utmost enjoyment of the fruits of industry, economy and thrift; and in the interest of all where all are equal, true Democracy denies that in the American scheme of equality before the law there is a limit beyond which the legitimate results and accumulations of effort and enterprise should be denounced as intrinsically criminal, and their possessors be treated as proper subjects of governmental discrimination and condemnation."

But is this the kind of Democracy lived up to by Mr. Cleveland and the gold Democrats? Was it as the people's friend, seeking to lighten their burdens, that Mr. Cleveland, while entrusted with the reins of government, did all in his power to strike silver out of the category of money metals, force a contraction of our currency, cause gold to appreciate and prices to fall, the result of which was not to lighten, but to unjustly increase the burden of indebtedness resting on our people? Was it to defend the humble toiler against oppressive exactions in his home that Mr. Cleveland strove to increase the share of the creditor classes in the products of labor, pursued a policy calculated to put in the hands of our foreign creditors the power to exact an ever-increasing tribute from our humble toilers in the shape of the products of their toil? Was it to secure to the humble toiler the utmost enjoyment of the fruits of industry, economy and thrift, that Mr. Cleveland and his followers bent, and now bend their efforts to put prices down so that the industrious farmer must give two bushels of wheat to his creditor where by right he should give but one, so that the industrious planter shall have fewer pounds of cotton after the payment of fixed charges as the reward of his industry and thrift? Assuredly it was not.

Nor was it to benefit the wage-earner, either on the farm or in the factory, that Mr. Cleveland and his gold Democrats sought to put money up and prices down. The cutting of the price of wheat in half cannot benefit the farm laborer. It cannot

even benefit the worker in the mill or factory. Bread may come cheaper, but if the farmer gets less for his wheat he will buy less of manufactured goods, there will be less for the mill and factory worker to do, and so if bread comes cheaper to him the dollar will come dearer.

As for the farm laborer, he must lose and will gain nothing from a fall in wheat. He must lose, for a fall in value of the farmer's crops must cause a drop in wages, for it is out of the sums realized from the sale of his products that the farmer must pay his help. Cut down this sum and he will cut down wages.

But not only will the farmer and farm laborer lose in the nominal rate of their compensation, but in their actual compensation, that is, in their compensation as measured in the fruits of their toil. This is because as prices fall the tax collector and creditor take a larger share of the product of the soil, thereby leaving a smaller share for division between the farmer and his help. An example will make this clear. Take the suppositional case of a farmer with a farm averaging a yield of 1,000 bushels of wheat, and having an annual payment of \$250 to make on account of interest and taxes. If he gets a dollar a bushel for wheat, it is clear it will take 250 bushels, or just one-fourth of his crop to pay fixed charges, leaving three-fourths of the crop, or 750 bushels, to be divided between himself as profit and his help as wages. Let wheat fall to 50 cents a bushel and his interest charges and taxes, still amounting to \$250, will take not 250 bushels, but 500 bushels of wheat, thus leaving but half of his crop, or 500 bushels, to be divided as profits and wages. Clearly, there must be a reduction in wages and profits somewhere, and, as represented by wheat, by one-third.

The cutting down of prices realized for the products of mill or factory, unless such fall is brought about by some improved method of production and increased productiveness of the plant, must have the same result. That is, a greater proportion of the product will be absorbed to pay interest and taxes, less will remain to be divided as wages and profits. And so it is that profits and wages must fall faster than a fall in prices brought about by a lengthening of the monetary yardstick. Consequently employers and wage-earners, taken in the aggregate, must lose more from a fall in prices than they can gain. If we arbitrarily increase the share of the creditor classes in production, as is ever the case when we cause money to appreciate and prices to fall, we must cut down inversely the share to be divided as profits and wages. Temporarily wages may be kept up, at the expense of profits, in the face of such fall, but finally wages must fall, for if all the loss falls on the employer his profits will soon be wiped out, incentive to production withdrawn, and this must sooner or later be followed by a closing of mill and factory and the throwing of wage-earners into enforced idleness.

The effect of enhancing the value of gold and depressing prices, and this is the first aim of the gold Democrats, must, then, be to increase, not lighten, the burdens falling upon our people, it must put the humble toiler under a subtly increasing and oppressive tribute to the creditor classes, and must curtail his enjoyment of the fruits of his industry, economy and thrift.

It sounds well to declaim against the dollar "shrivelling in purchasing power in the hands of the poor," as Mr. Cleveland does, but nothing is so certain to cause a shrivelling in the purchasing power of the poor as a shrinkage in price of the products or the labor they have to sell. The shrivelling of a man's capital, whether it be his labor or a stock of goods, hurts him more than a shrivelling of the dollar in his pockets or the few dollars in his till. So also does it sound well to declaim against a dollar that by its uncertain value drives enterprise and productive energy into hiding. But the gold dollar that is so lauded, is not of fixed but of very unstable value, and nothing is so certain to drive enterprise and productive energy into hiding as a steady fall in prices causing an undermining of profits, a destruction of the rewards of industry and of the recompense for the

risks of production, such as has been brought about by the steady appreciation of the gold dollar.

No one will find fault with Mr. Cleveland when he says, "in the interest of all when all are equal, true Democracy denies that in the American scheme of equality before the law there is a limit beyond which the legitimate results and accumulations of effort and enterprise should be denounced as intrinsically criminal and their possessors be treated as proper subjects of governmental discrimination and condemnation." But to impugn any purpose other than this to any great party of the American people is a base slander.

To prevent any man from the enjoyment of the fruits of his toil to the fullest, or to hinder any man in the making of such accumulations as he can gather by honest toil is not the purpose of the Democratic party, much less of the Populist party at which Mr. Cleveland's darts are primarily and impliedly aimed. To deprive any man of the fruits of industry, to confiscate the property that any man has justly come by, is not the aim of the Populist party. The purpose of that party is just the opposite of this. It is to secure to all men an equal chance in the accumulation of this world's goods, to give no man an advantage over his fellow, but put all on an equal footing, protect the weak from the aggressions of the strong, secure to every man the enjoyment of the fruits of his toil to the fullest and protect him and aid him in the accumulation of wealth that may be gathered by legitimate industry, that the Populist party aims.

It is not to honest accumulations of wealth, but to accumulations made at the expense of others, to the preying of one man on the fruits of others' toil, that the Populist party is opposed, and it is to prevent this and give all men an equal chance to the accumulation and enjoyment of wealth that it demands the government ownership of our railroads and telegraphs. In the protection of men from being preyed upon by others the Democratic party does not go thus far. It has stopped at the point of keeping hands off, gone on the assumption that if government abstain from fostering one interest at the expense of others it has done its full duty and is under no obligation to step in and prevent some monopoly, transportation or other, that may have grown up, from preying on the fruits of others' toil. But the Democratic party must go farther than this if it is to become a true party of the people, guarding over the people's interests.

Our railroads are operating under public franchises, and, enjoying such franchises, must have, in the nature of things, a monopoly. And this monopoly they use to build up enterprises and tear them down, to ruin some enterprises and enrich others at the dictation and in the interest of corporate greed. By discrimination in freight rates they have it in their power to say who shall and who shall not succeed, who shall prosper and who shall fail, have the power to enhance the profits of one man dependent upon them for transportation services, and deprive a competitor of all profits and drive him out of business simply by giving the favored man lower rates than his competitor.

And this great power that our railroads have they do misuse in this way, thus depriving men of an equal chance in the race for this world's goods. To put all producers on an equal footing in the matter of transportation rates, and secure to all men the same chance to succeed and accumulate wealth, the same opportunity in the enjoyment of the fruits of their toil, it is necessary that the Government should assume the control and operation of our railroads. They are monopolies, and the creation of public grants, and the putting of such monopolies in private hands cannot be justified. The ownership and control of these transportation agencies by the Government is the only way of putting our people on an equality in matters of transportation, for mere regulations must in the nature of things remain, as they have ever been, futile.

Therefore we must have Government ownership of railroads, and the Democratic party must become the advocate of this, or drop its claim to be the party of the people, close its path to future success, and give place to a party that will not hesitate to hold the rights of man superior to the vested rights of property.

MR. DINGLEY ON REPUBLICAN PLEDGES AND POLICIES.

MR. DINGLEY is more of a believer in currency contraction than most of his Republican colleagues, but he has no more desire to take up the question of currency reformation at this time than have Republicans in general. The great diversity of opinion on the subject of monetary reform, and the certainty that any effort to doctor our currency system will lead to bitter dissensions among Republicans, especially if the attempt is made to doctor it on the line of currency contraction, and, perhaps, be the rock that will split open the party, does not tend to make Republicans anxious to take up this subject, the consideration of which is fraught with such serious consequences. They would much rather leave the whole subject alone, and they would certainly do so if there was not a certainty that, failing to boil down our currency system to a solid foundation, our old difficulties with it—the flow of our gold to Europe, the drain of the gold reserve and the necessity of replenishing it with borrowed gold to prevent suspension of gold payments—will return to plague us.

Exports of gold are even now resumed, and in the face of the greatest favorable trade balance that it has ever been our lot to build up, and, seeing that we are required to ship gold to Europe on top of an excess of exports of merchandise and silver over imports of nearly \$350,000,000, piled up in nine months, a balance in our favor doubly as large as we ever built up in the same length of time before, we cannot but think that our position, under ordinary conditions, would have been direfully disastrous. Nor can we look at the future very hopefully when we have to look in the face the fact that we are shipping gold to Europe, although, on the face of the trade returns, Europe is running into our debt at the rate of \$400,000,000 a year.

The export of gold under such conditions cannot but cause us to think of what might have been the export if the trade balance in our favor was running at but half the phenomenal rate of the past ten months, which would still be somewhat above the average of the past few years. We cannot escape the conclusion that if gold is drawn away from us when we have an apparent trade balance running in our favor of \$400,000,000 a year, we might be called upon to export gold at the rate of \$200,000,000 a year if our trade balance was only running in our favor at half the rate it has been running.

Such a drain on our gold we could not long stand, but such a drain we would, no doubt, find the means of checking, if need be, by the issue of United States bonds, which could be used to buy off our European creditors when they called for gold. In other words, we might stop such drain for gold by offering our creditors United States bonds at a price at which they would rather invest the moneys we owed them in such bonds than take the gold. Of course, other bonds and securities, such as state, municipal and railroad bonds and stocks, might be used in the same way, but the thought that under ordinary conditions we can only prevent the drain of our gold to Europe by running into debt at the rate of \$200,000,000 a year is not calculated to give lively satisfaction. And, as we run into debt to Europe on account of interest charges, freights, and expenses of Americans abroad to an annual sum of something like \$300,000,000 a year, aside from what we owe on account of imports, we can only prevent gold exports by borrowing if our excess of merchandise exports over imports falls below this sum. If we build up a merchandise balance in our favor of but \$100,000,000, there will

remain a balance of \$200,000,000, which we must pay by borrowing, or the export of silver, of which we cannot export more than \$35,000,000 worth, or gold.

And for the fiscal year 1896, the merchandise balance in our favor was but \$102,882,264, for 1895 only \$75,568,200, for 1894 it was phenomenally large, \$237,145,950, as it was in 1892, but to make up for this the trade balance for 1893 was against us by \$18,737,728. So we can see our true situation. The truth is that we have been running deeper into debt year after year, with perhaps three or four exceptions, ever since the war. And the result is that even when we have a phenomenal balance in our favor as we now have, Europe has an ample and varied assortment of our securities, which she is ready to return to us, and so she has the means of taking our gold, even though she may be actually running into our debt on current accounts.

The export of gold now resumed is not for the moment of serious import save when looked upon as throwing light upon our monetary situation and showing up our weaknesses, or as evincing a disposition on the part of our foreign creditors to take gold in place of our products, for the gold reserve in the Treasury vaults is larger than it has been since 1890. In short, the exports of gold give our Treasury officials no present uneasiness, though the resumption of gold exports at this time cannot but give warning of impending trouble and strengthen Mr. Gage in his opinion that there is only one way to free the Treasury from its difficulties with the gold reserve, and that is to destroy our national currency and substitute bank currency, thus obviating all need of keeping a gold reserve. As for the banks upon which, as issuers of notes in place of the Government, the duty of providing for the redemption of their notes in gold would devolve, they could be left to look after themselves. They could protect their gold reserves, so Mr. Gage holds, by contracting their issues, raising discounts and curtailing credits when gold exports threatened. By so doing they could force down prices, and low prices and high interest rates might be expected to check the flow of gold by inducing our creditors either to take our products in place of gold or leave their gold with us.

That the application of such an heroic remedy would probably defeat its own ends by crushing producers, bankrupting the customers of the banks and forcing the banks to reverse this policy to save themselves from ruin can hardly be doubted. But such is the remedy that Mr. Gage would no doubt apply if he had his way, and contraction of our currency is the only conceivable way of keeping our gold under the gold standard. If we are unable to stand the sacrifice that a contraction of our currency and a further fall in prices would entail, we are not capable of maintaining the gold standard. Therefore, it is well that the avowed gold mono-metallist should boldly advocate this course.

That Mr. Dingley would like to help Mr. Gage put in operation the only logical system consonant with the gold standard, that is a system looking to currency contraction, and the forcing down of prices as the means of preventing gold exports and keeping our gold, we are much inclined to believe. But Mr. Dingley dares not press the reformation of our currency along such lines at this time. He knows there would be much difficulty, if it would not be absolutely impossible, to marshal the Republicans in the House to vote for the destruction of our greenback currency and the substitution of a bank currency to be contracted or expanded as the banks saw fit, and he knows such a measure would stand absolutely no show in the Senate. So Mr. Dingley deems the postponement of all discussion of monetary legislation to be the wisest course.

But though he sees no feasible way of bringing about the cancellation of our greenbacks and treasury notes at this time, he sees in the tariff bill a temporary expedient for bringing about a virtual contraction of our currency. Of what his tariff measure may accomplish in the line of currency contraction through the locking up in the Treasury of greenbacks and treasury notes col-

lected in excess of the needs of the Government, he has, it is true, nothing to say at this time. But in urging the passage of the first Dingley tariff bill providing for an increase of revenues through a horizontal increase of the duties imposed by the Wilson tariff, a tariff bill forced through the House in one December day of 1895 in connection with a measure providing for the issue of three per cent. bonds for gold to replenish the gold reserve and the issue of temporary certificates to provide against any temporary deficiency in revenues, pressed through the House the day after, Mr. Dingley boldly avowed that one of the advantages to be derived from the enactment of these measures would be the locking up of greenbacks and treasury notes in the Treasury vaults, thereby diminishing the number of notes available for drawing gold out of the Treasury and thus checking the drain on our gold reserve. He very plainly told the House that if there had been no deficit in revenues during Mr. Cleveland's administration, which up to that time had amounted to some \$130,000,000, the bond issues made would have resulted in a virtual contraction of the currency, in fact that \$130,000,000 of the greenbacks and treasury notes then outstanding would have virtually been withdrawn from circulation by being piled up in the Treasury, and thus a contraction of our currency effected, in fact if not in name, such as would have forced down prices, led to increased exports and decreased imports, and thus led to a check in the demand for gold for export and a diminution in the drain on the Treasury gold.

And Mr. Dingley cannot be supposed to have lost sight of the present tariff as an effectual means of bringing about a contraction of our currency, though he does not avow the use to which the tariff could be put in this way, for such avowal would not strengthen it. The deficit in revenues has averaged for the past four years \$50,000,000 annually. There is now in the Treasury a balance of \$230,000,000—\$130,000,000 over and above the sum of gold regarded as put aside as a fund to secure the redemption of our greenbacks, a sum larger by \$100,000,000 than the balance in the Treasury at the close of Mr. Harrison's administration. In brief, the bond issues of Mr. Cleveland's administration, in spite of the deficits, have led to a withdrawal from circulation and a locking up in the Treasury vaults of \$100,000,000. Thus has a contraction of virtually \$100,000,000 been effected, and now we have Mr. Dingley framing a measure calculated to raise \$100,000,000 of additional revenues a year when the average deficit to be met is but \$50,000,000. So we have provision made in this tariff bill for the virtual contraction of our currency by \$50,000,000 a year, a contraction that would be effected through collecting \$50,000,000 in excess of the needs of the Government and locking it up in the Treasury vaults. And if, under such circumstances, the gold reserve should run down and a bond issue made to replenish it, every dollar borrowed would be locked up in the Treasury vaults, there being no deficit to require the use of such borrowed money, and our currency would be contracted by the amount of the money borrowed.

It is perhaps in this way that Mr. Dingley fondly hopes to find a way for the Republican party out of its currency difficulties without undertaking a general reformation of our monetary system, hopes to bring about currency contraction without requiring the Republican party to vote directly for contraction. And currency contraction is looked to to prevent gold exports by putting down prices so low that our exports will be increased and imports decreased until a favorable trade balance is built up sufficient to put in our hands the means of meeting the claims of our foreign creditors.

That currency contraction would so work is more than doubtful. Indeed, it would be very likely to accentuate the demand for gold on the part of our foreign creditors, for, in the first place, the effort to build up the debt-paying power of our exports by cutting down prices is likely to result much as the puppy dog's

chase after his own tail, the fall in prices being prone to neutralize the increase in quantity, and in the second place, a further fall in prices cannot but diminish the profits of industry, lead to curtailment of production and a diminution in the demand upon our railroads for transportation of freights and passengers, which must make itself felt in turn in diminished earnings and an undermining of their ability to earn and pay interest and dividends. Consequently, currency contraction must be prone to cause stocks and bonds of our railroads, as the securities of all industrial enterprises, to depreciate, and the tendency of securities to depreciate cannot fail to deter investment in such securities by our foreign creditors. Consequently, not wanting our securities they will be more pressing in their demands for gold. So currency contraction is quite likely to have a very different effect than that counted upon by our currency contractionists. As a debtor nation indebted to Europe on account of interest charges on our debt by something like \$200,000,000 a year, our position is very different from that of Great Britain, to the creditor classes of which country the world owes annually, as interest, something like \$600,000,000, and the system of checking gold exports by contraction, the raising of the bank discount and the curtailing of credits while working effectually in England would be very likely to be quite ineffective with us.

Of course the contraction of our currency through locking up money in the Treasury vaults is not the sort of contraction likely to be satisfactory to the money cliques, who are not bent so much on contraction and the maintenance of gold payments as they are on the retirement of the national currency, the substitution of bank paper, and the establishment of a monopoly over the issue and control of our currency which they could work to their profit. Consequently, the moneyed interests are impatient with the leaders of the Republican party and generally chagrined, and feeling that the last campaign was fought on the currency issue, they charge the Republican party with a breach of faith. Such is the charge entered up by Mr. Cleveland against the Republican party before the Reform Club of New York, and which has called forth from Mr. Dingley the answer that the last campaign was fought on the tariff issue as well as the money issue, and that in those doubtful States where there was great leaning on the part of Republican voters toward free silver the tariff issue was given special prominence. So, says Mr. Dingley, the pressing of the tariff measure now before the Senate Finance Committee, and the dropping of all other issues for the time being, the question of monetary reform among the rest, is no breach of faith on the part of the Republican party, especially as no scheme of monetary reform based on the retirement of our national currency and the substitution of bank currency stands the ghost of a chance of adoption under present conditions. Therefore, declares Mr. Dingley, "though there is undoubtedly need at the earliest date of some legislation to improve our currency system," it is expedient to drop the whole question at this time and devote all energies to the pressing of the tariff bill.

So we are given to understand that the one present aim of the Republican party is to pass a tariff bill such as that now pending, a tariff recognizing not the protective policy, framed not in accordance with the protective theory, but calculated to shelter the growth of trusts and combines. And a monetary policy Republicans are not agreed upon. They have not evolved a plan for the reformation of the currency such as is likely to be acceptable to even a majority of the party, much less command the needed unanimity without which nothing can be accomplished.

So there is no prospect, no probability, of the Republican party doing anything with our currency. There is no prospect that the party will do anything other than push a tariff bill that is a hollow mockery of honest protection. It stands as a party without policies and without principles.

POINTING AT CURRENCY CONTRACTION AND INDUSTRIAL SLAVERY.

PLANS of monetary reform aiming at currency contraction and industrial slavery are many. That there should be many is only natural, for there is no possibility of the adoption of any plan of monetary reform that cannot gain at least the tacit approval of our industrial classes, and the task of formulating a plan to bring about currency contraction and industrial slavery, yet the true purposes of which shall be so hidden that it will gather support from those it is aimed to impoverish and enslave, is a work that taxes the most resourceful. And as our people are not so indifferent to currency changes as they have been in the past, and as they are not so gullible as our currency monopolists, masquerading under the garb of currency reformers, would like to find them, and as many have counted on finding them, the rejected plans of currency reform aiming to bring about contraction are many, and the plan so deeply sugared as to stand a fair show of approval by those who would be grievously burdened by its adoption has yet to be framed. So it is that a satisfactory plan of monetary reform not having been evolved, our currency reformers find full occupation for their brains in formulating new schemes. Our currency reformers, at least the guiding spirits, their blind followers being many, know well what they want. They want a monopoly over the issue and control of our currency. The question that troubles them is how to get it.

To the securing of a currency monopoly the first step is, of course, the retirement and cancellation of the issues of national currency and the substitution of bank currency. This first step accomplished and the others would be easy. But to this first step our people have not taken kindly; in fact, to this proposition to substitute bank paper for Government paper, baldly stated, they have evinced great aversion. It was such a proposition that was wrapped up in the Baltimore plan, a plan that was promptly shelved despite all the backing given it by our then Secretary of the Treasury, Mr. Carlisle. It was pointed out that the adoption of that plan would lead to no contraction in our volume of currency, that as greenbacks and treasury notes were retired bank notes would be substituted. But those of our people out from under the thumb of the banking fraternity would not see it that way. They saw no guarantee that the void in our currency created by the proposed destruction of our greenbacks would be filled with bank paper; indeed, they were quite convinced that the banks could not fill it and maintain gold payments.

And they saw, moreover, that if the banks did fill it and broke on gold, bank currency would become our measure of value, that the length of our monetary yardstick would be regulated by the volume of this bank currency and that by expanding and contracting their issues the banks would have it in their power to regulate the length of the monetary yardstick and hence prices. What our producing classes would gain from such private control of our measure of value by interested parties was not clear; what they would be prone to lose was very clear. It was clear they would be at the mercy of the banks. And not wanting to have the banks, or rather the speculative cliques directing the banks in our larger cities, put into position to squeeze from them the profits of industry, the industrial classes made their wishes felt; their representatives in Congress who had already once bowed down before the power of money in voting slavishly for the repeal of purchasing clause of the Sherman act, cared not to bow again and, obeying the unmistakable wish of their constituents, refused to remodel our currency system so as to create a currency monopoly.

So it is that the Baltimore plan, as all outspoken plans for the retirement of our national currency and the substitution of bank currency, has been permitted to slumber. Seeing that our people could not be made to swallow it, our currency reformers

have not continued to press it. They have dropped it and sought other plans to bring about the same ends. But so far they have sought in vain. They have been unable to evolve a plan to command with any degree of unanimity the approval of even those who united the vote for Mr. McKinley. So it happens that the attainment of their ends is as far off as ever.

But the prize is so great that failure along one line has only led to a redoubling of efforts along others. Foiled in the attainment of their ends through plans that have proved highly unacceptable to our people they seek to get at the same final ends by working out new plans so deeply sugared as to secure, in their belief, a chance of adoption. And in working out their schemes they have kept in sight one thing. They have learned that our people are steadfastly opposed to any changes in our currency system that point to contraction, and therefore they have taken special pains to make it appear that they intend no contraction and that no contraction would result from the adoption of their plans. But they find it hard to frame a plan of monetary reform so as to aim at contraction and still effectually hide the purpose. Consequently there is lots of room for the exercise of the resources of our currency reformers. Plans of monetary reform have been many, but not one has yet come near achieving that acceptability such as would give promise of its adoption and stamp it as satisfactory.

So it is quite in order that yet another plan of monetary reform looking towards currency contraction and industrial slavery should be launched. This time it is the Currency Reform Committee of the Massachusetts Reform Club that stands sponsor. This time again do we have professions that it is not the intent to effect any contraction and that the plan submitted is framed so as to avoid it. The aforesaid club has undertaken the task of working up a demand for monetary reform, monetary reform always meaning a retirement of our greenbacks and treasury notes and silver certificates and the substitution of bank paper. In furtherance of this purpose the club appointed a Currency Reform Committee of nine members, the most widely known of the members being the distinguished statistician Mr. Edward Atkinson, a statistician having the happy or unhappy faculty of making his figures fit his theories, not indeed by downright mendacity, but by the insidious presentation of half truths and one-sided balance sheets that are more damaging than whole falsehoods. To this committee has been assigned the task of seeing that Congress be flooded with petitions urging action looking to the retirement of our silver dollar, all kinds of our national paper currency, save our gold certificates, and the substitution of gold, gold certificates and bank notes. In furtherance of this object blank petitions to this effect have been widely scattered and the newspapers appealed to for assistance in getting them signed.

But with this working up of a so-called expression of public sentiment the committee has not been content, but has extended its task to suggesting a plan of its own for the reformation of our currency system. To this plan, the members declare, they are not wedded and that they present it as a mere suggestion in want of a better and to show how easily and cheaply the reformation could be accomplished.

The cost of putting the suggested plan in operation would be the issue of \$700,000,000 bonds and an annual interest charge thereafter of \$21,000,000. This is how cheaply the plan could be put in operation.

The members of this Currency Reform Committee believe in no half-way measures. They make war not only on our greenbacks and treasury notes, but on our silver certificates and silver dollars. They assert that gold alone is fitted for money, that all our other kinds of money are only kept at par with gold by the Government standing ready to redeem them in gold, which is not so, and that all the moneys issued by the Government other than subsidiary coins, should be retired, excepting, of course, gold coin and gold certificates; that is, certificates issued by the

National Government against deposits of gold in the Treasury. Bank notes are all right, of course, and the promises of the banks so much better than the promises of the National Government, that an increase of bank notes from the \$220,000,000 now outstanding, to \$1,000,000,000 would be perfectly safe and proper. But our national currency, other than gold and gold certificates and subsidiary coin, we must do way with, for, says this Currency Reform Committee, the Government has recklessly bound itself to redeem our issues of greenbacks, treasury notes, silver dollars and silver certificates in gold on demand, which it has not, and to deliver \$700,000,000 more gold than it owns (our issues of greenbacks, treasury notes, outstanding silver dollars and silver certificates less the amount of gold in the gold reserve come to about this sum), and which it has no means of obtaining, and until the Government does do away with all these forms of money, our monetary system cannot be put on a firm foundation.

So do away with all our legal tender national currency other than gold and gold certificates, we are told, we must. But how is this to be effected and at the same time contraction of our currency guarded against? Here is the proposition of the Currency Reform Committee, of the Massachusetts Reform Club; a committee professing to be sound on money, but certainly not sound in common honesty, unless it be that it is not sound in common sense: "Government," suggests the committee, "can easily add \$100,000,000 per year to its store of gold by sale of its bonds."

By this means it can, without either contraction or expansion of the currency, in seven years' time, substitute legal tender gold certificates," issued against deposits of gold in the National Treasury, "for all the legal tender currency which it is now bound to redeem on demand; and it can thereby put its finances on a perfectly sound footing."

That the United States could borrow \$100,000,000 of gold annually for seven years is quite likely; it can buy gold or anything else as long as it has anything to give for it. But that it could, by this means, without contraction, effect the retirement of our greenbacks and treasury notes, our silver dollars and silver certificates, and substitute gold certificates, is quite impossible. We might retire all the first said kinds of currency, we might substitute gold certificates, based on deposits of borrowed gold in the Treasury, but such gold certificates would not remain in circulation. A great part of them would be presented for redemption in gold, the gold exported and thus our currency contracted. We would not have as many gold certificates as we now have greenbacks, and treasury notes, and silver certificates, and silver dollars.

That we cannot borrow gold at the rate of \$100,000,000 a year for seven years and keep it all, having at the end of the period \$700,000,000 more gold than we now have, should be apparent to the members of the Committee who make this claim. If they are not ignoramuses it must be apparent to them, if it is apparent to them they are lacking in common honesty. They can choose between the alternatives of lacking in common sense or common honesty.

As we have said, there is little doubt that we can borrow gold at the rate of \$100,000,000 a year. If we are willing to pay high enough for gold and have the means to pay for it, we can get it. Of this there is no question. Until we are bankrupted we can borrow gold provided we are willing to pay what is asked by those who have it to sell, or, in other words, provided we are willing to sell our bonds at prices which those who have gold are willing to pay, but, the more gold we borrow the more we will have to pay, the more bonds we sell the lower prices will we have to take. We may then grant that the United States can borrow \$100,000,000 of gold a year if it is willing to make the sacrifice. But for us to take and coin of the world's gold \$100,000,000 annually, cannot fail to cause gold to rise in those countries from which we take the gold and, of course, cause prices to fall.

The effect on the world's stock of gold of the United States entering into the market for \$100,000,000 of gold each year can be better appreciated if it will be kept in mind that the total annual production of gold in the world is now only about \$200,000,000 worth. Of this sum at least \$50,000,000, probably much more, is used in the arts. In the report of the Director of the United States Mint for 1896, the world's consumption of gold in the industrial arts for the year 1895 is estimated at \$58,579,160. Other authorities put it much higher. But let us put the consumption of gold in the arts at the minimum figure of \$50,000,000. This will leave \$150,000,000 for coinage, and if the United States takes \$100,000,000 of this it will leave but \$50,000,000 for all other countries. And two-thirds of the world's stock of gold we can not expect to take and keep. We cannot keep more than our share. We can borrow gold, but we cannot keep it after we release it from the artificial restrictions under which we imported it.

Europe will, of course, sell us gold; she will forego her share of new gold; she will sell us out of her stock of old gold if we will pay high enough for it—pay a high enough premium for it in discount on our bonds,—but after we have bought it and coined it and put it in circulation where it can be had without the payment of any premium, Europe will surely take it back again. If we bring gold here artificially it will flow back again whence it came just as soon as we release it from the artificial restraints under which we bought it. Let us borrow gold in Europe, bring it here, coin it and set it loose in exchange for our present paper currency, and what do we do? We force gold up where we buy it, that is, in Europe, and let it not be forgotten that we cannot get \$100,000,000 of gold save by buying it abroad, for we do not produce half this sum ourselves, which, of course, means a forcing down of prices, while at home we would prevent any contraction of our currency, and keep prices steady. The result would be curtailed markets for our products and enlarged shipments of foreign goods to our shores, the merchandise balance in our favor would fall away until no longer sufficing to pay the charges on our foreign debt, we would become Europe's debtor on current balances and then Europe would be in position to draw back from us the gold we took from her. What we took by artificial means would flow back to her naturally.

Such a plan of monetary reform as that suggested by the Currency Reform Committee of the Massachusetts Reform Club, would mean, therefore, currency contraction and falling prices. We cannot put ourselves on the gold basis, abnormally increase the demand for gold, and cause that metal to appreciate, and escape the consequences. Just as far as our action caused gold to appreciate, prices would fall in inverse ratio, and the effect on our producers of a further sharp fall in prices, such as a demand for \$700,000,000 of gold, an amount of gold equal to close to 20 per cent. of the whole stock of gold now in use as money in the whole world would make, would be unspeakably calamitous. It would force general bankruptcy, a transference of property from the debtor to the creditor classes, which would amount to confiscation and leave our ruined debtors the slaves of poverty. We cannot afford to travel any such road as that laid down by the select Currency Committee of the Massachusetts Reform Club. The only safe course that we can pursue is one that looks towards higher not lower prices, and that path must be sought in increasing our stock of money, not in peeling down our paper currency to the narrow gold basis.

CALMING QUALMS OF CONSCIENCE.

FOLKS aint got no right to censuah uthah folks about dey habits. Him dat giv' de squir'ls de bushtails made de bobtails for de rabbits. Him dat built de grea' big mountains hollered out de little valleys. Him dat made the streets an' driveways wasn't 'shamed to make de alleys. We is all constructed diff'rent; d'ain't no two o' us de same. We can't he'p ouah likes an' dislikes; ef we're bad, we ain't to blame; Ef we're good we needn't show off. 'cause you bet it ain't ouah doin'. We gits into suttain channels dat we jes' cain't he'p pu'suin'.

But we all fits into places dat no uthah ones cud fill, An' we does de t'ings we has to big er little, good er ill John cain't tek de place o' Henry; Susan an' Sally ain't a ike; Bass ain't nuthin' like a suckah, chub ain't nuthin' like a pike.

When you come to think about it—how its all planned out—its splendid. Nuthin's done er evah happens 'dout its somefin' dat's intended. Don't keer what you does you has to, and it sholy beats de dickens. Viney, go put on de kittle; I got one o' massah's chickens

—Paul Laurence Dunbar.

WOMAN'S WAYS.

O H, what was love made for if 'tis not the same Thro' joy and thro sorrow, thro' glory and shame?

—Moore.

.

Never use water that is not perfectly fresh. Water that has been standing over night in a bed-room, kitchen or any apartment should be thrown out, for floating germs have settled in it, and it is dangerous to health to make use of it. Tea and coffee should always be made with fresh watar.

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There is, perhaps, no other natural gift that brings so much genuine pleasure to its possessor as does the keen sense of appreciation. It teaches us, or points out to our understanding, the beauties of nature that are all about us, gilds the commonplace, and emphasizes the joys of life and of living. Appealing to us through all our senses, the pleasures that it brings are ceaseless and unending. Seen through appreciative eyes the beauties of life overshadow and eclipse the homely, rough places. There is an attractive side to everything, and this an appreciative mind will see first, and longest remember.

.

"Take one tooth away from fair Helen's mouth," says an old author, "and there had never been a siege of Troy and the divine Iliad had never been written." It is impossible to conceive of beauty in a woman without a set of regular, white, well-shaped teeth, and it is true that with every other feature of the classic mold—with beautiful eyes, well-formed lips, a skin of roses and lilies, a magnificent head of brown or golden tresses, the shoulders and bust of a Hebe and the limbs of a Diana—a woman stands or falls by the beauty or defects of her teeth. You may admire all her other features, you may dwell on her grace of contour and revel in the delicate lines of a goddess-like form, let the pretty mouth open to disclose discolored, misshapen and, above all, decayed teeth, and all your admiration is forgotten. The mental exclamation is always the same—what hideous teeth!

The other side of this picture is a much more agreeable one, and we must agree that a beautiful set of even, white teeth is of infinite charm. Many and many an otherwise commonplace face has been redeemed by a mouth full of brilliant white teeth. Monin, the distinguished hygienist says: "There is nothing in the world so entrancing as a woman's smile when it displays two even rows of pearls. Perfect teeth are compact, regular, smooth and of pearly whiteness. The front teeth of the perfect set are moderately small. The fortunates who are possessed of such teeth are usually very good-tempered."

.

In a quiet way women are rapidly forcing public recognition of their practical ability in not a few pursuits and official positions, hitherto almost monopolized by men. In England they have, these fifteen years, sat upon school and poorhouse boards, and taken a leading part in municipal affairs, as they do to a less extent in our large cities. Last year, in the realm whose ruler is a woman, six qualified medical women received public appointments, and six others were made sanitary, school board and factory inspectors. There are now two hundred and fifty qualified women doctors who have won their degrees in England, of whom seventy are practicing in India and the Colonies. Miss Coghill, of Skibbereen, in Ireland, makes a handsome income as an expert grower of violets. Miss Currey, of Lismore, has famous narcissus and daffodil farms. Miss Impey, of Somerset, is celebrated for her apples and seeds. Miss Williams, of Montgomery, in Wales, is a successful poultry breeder. The government entomologist is, or was, Miss Ormerod. Miss Jane Harrison is a distinguished scientific lecturer, Mrs. Brownlow is an authority on the history of music, and Miss Miles lectures before learned audiences on her specialty, Roman archæology.

A CHAPTER ABOUT CHILDREN.

DON'T start your tongue a going in a careless sort of way
And thoughtlessly forget it till it runs a half a day.
The pleasant art of talking is a happy gift indeed,
But, oh! the art of keeping still is what the people need.
Don't think that you can multiply our meager stock of joys
By jamming every quiet space chock full of talk and noise.
If you've a big two-bushel thought, why, sift it to a cup
Of plain terse words, but otherwise shut up! shut up!! shut up!!!

The men who have their words engraved on monuments to-day
Are not the ones who always tried to have the most to say.
Ah, no! they thought for years to get one sentence new and bright
For us to put in copy books and have our children write.
And so if you would render glad the ones who have to hear.
Why, find some real good quiet place and think about a year,
And get a thought so deep and broad and true and great and wise
That it will hit this dull old world right square between the eyes.
Nixon Waterman.

.

Dr. Talmage says: "If you have a child invulnerable to all other influences and he cannot be spoiled by any means already recommended, give him plenty of money without any questions as to what he does with it. The fare is cheap on the road between here and Smashuptown. I have known boys with five dollars to pay their way clear through, and make all the connections on the 'Grand Trunk' route to perdition."

.

From the time children have teeth they should use them. If nature did not demand them, and milk, other liquid foods, and soft, pulpy nourishment was all the young system needed to flourish upon, there would be no teeth provided. But the need of teeth is settled by the fact that the teeth are there.

.

The late Robert Louis Stevenson had a happy way of applying religion to life and showing how it should work in practice. Talking one day to the children at a school in Samoa about the parable of the talents, he told them there were three they all possessed—*tongues*, that they must use to be cheerful and make those happy who were round them. *Faces*, that they must keep as bright as a new shilling, so that they might shine like lamps in their homes. *Hands*, that they must keep employed in useful work cheerfully done; and if they spent their lives in doing these things for the good of others, they might be told at last: "Inasmuch as ye did it unto one of the least of these, ye did it unto Me."

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The enforcement of discipline becomes at times a family duty not safely to be evaded. Mr. Charles Dudley Warner, in *Harper's Magazine*, writing of law and its enforcement in Yellowstone Park, gives the following story, which is worth reading by all fathers and mothers:

"The story is literally true. If it were not, I should not repeat it, for it would have no value. Mr. Kipling says, 'The law of the jungle is—Obey.' This seems also to be the law of Yellowstone Park.

* There is a lunch station at the upper basin near old Faithful, kept by a very intelligent and ingenious man. He got acquainted last year with a she-bear, who used to come to his house every day, and walk into the kitchen for food for herself and her two cubs. The cubs never came. The keeper got on very intimate terms with the bear, who was always civil and well-behaved, and would take food from his hand without taking the hand.

"One day toward sunset the bear came to the kitchen, and having received her portion, went out of the back door to carry it to her cubs. To her surprise and anger the cubs were there, waiting for her. She laid down the food and rushed at her infants, and gave them a rousing spanking. She did not cuff them, she spanked them, and then she drove them back into the woods, cuffing them and knocking them at every step.

"When she reached the spot where she had told them to wait for her she left them and returned to the house. And there she stayed in the kitchen for two hours, making the disobedient children wait for their food, simply to discipline them and teach them obedience.

"The explanation of her behavior is easy. When the bear leaves her young in a particular place and goes in search of food for them, if they stray away in her absence she has great difficulty in finding them. This mother knew that the safety of her cubs and her own peace of mind depended upon strict discipline in the family. Oh, that we had more such mothers in the United States!"

BOOK REVIEW.

THE LIFE OF NELSON; The embodiment of the Sea Power of Great Britain. By Capt. A. T. Mahan, U. S. Navy. Two volumes. \$8.

The American people may take it as an omen of good that the latest and greatest books on the naval art and science, expounding in masterly fashion all that contributes to national supremacy on the sea, have been written by an American who is also a practical sailor and a professor in our naval college. The full value of Captain Mahan's service in these works to his country will be better appreciated when the coming century shall have seen the realization of the maritime greatness to which we are destined by position, by natural resources, and by no less natural policy. That this is not an exaggerated estimate of the lift the author has given to an imperfectly-grasped subject of prime importance to a patriotic people will be admitted after the charm of his narrative has deepened our insight into the profounder significance of sea fights and sea power. It has been rightly, and ungrudgingly, credited to Capt. Mahan by European authorities that he, above all historians, has expounded the philosophy of naval history, has taken us—the veriest ignoramus on sea mysteries—behind the scenes where statesmen's schemes have been translated into famous victories that have shifted the lines of maps and obliterated the landmarks of conquest. His earlier book on the influence of sea power upon history threw a new light on the meaning of twenty-five great naval fights between 1660 and 1783, leading up to his next book, which enabled us to see the working of these upon the French Revolution and Empire. The present volumes follow in necessary sequence, completing the panoramic interpretation of the steady process which culminated in the smashing of Napoleonism on the Nile and at Trafalgar, and the confessed British sovereignty of the seas.

Capt. Mahan has set the laurel Nelson would most keenly have prized upon the brow of that spoiled darling of the gods. All the world has thrilled at Nelson's bravery, the saner half sobered by its devil-daring craziness, which to the rest was nothing short of sublime because it succeeded. If his dashes had failed he might have been shot as a ship-wasting fool, or have gone down into oblivion without a tear being shed to the same bravery, only less lucky. So much for *vox populi* in the gloaming as to the subtler workings of minds deeper than theirs, but Capt. Mahan has once for all rescued Nelson from the fate of immortality as either a demi-god or a mere favorite of fortune.

In our limited space it is tantalizing to attempt to do justice to the book in its aspect as a biography and as a most luminous object lesson in the way history is moulded by men-of-war. What gives the book its fascination and enlightening power for the general reader, as well as the student, is the singularly lifelike portrayal of Nelson. He moves through the pages as real a man as if he were speaking and walking before us on a theatre stage in the various scenes. As a biography of a man of action this is an ideal conception perfectly realized. We get nothing of him but what the scene of the moment requires; we get everything that can throw clear light upon the temperament, the processes, the purpose, the decision on action, and the act in the doing. For smaller men smaller details are needed to make up a picture, but for a Nelson this is the right treatment, and no praise is too great for the painstaking, judicial and judicious, artistic and edifying quality of Capt. Mahan's literary work, the more remarkable as being the work of a professional seaman and expert in naval warfare.

Nelson is here exhibited as the embodiment of British sea-power, a dignity difficult to appreciate to the full as we rapidly pass from abstract ideas to personal points, nevertheless a dignity which transcends that of the throne and sceptre-symbol. A single specimen of the author's style, always lucid and dignified, must suffice, and it may as well come here. Speaking, in the preface, of his temerity in adding one more to the many biographies of Nelson, he says: "It is not until the close (of the periods mentioned) that one, of many distinguished names, arises in whom all the promises of the past find their finished realization, their perfect fulfilment. Thence forward the name of Nelson is enrolled among those few presented to us by History, the simple mention of which suggests, not merely a personality or a career, but a great force on a great era concrete in a single man, who is its standard-bearer before the nations. Yet in this process of exaltation, the man himself, even when so very human and so very near our own time as Nelson is, suffers from an

association which merges his individuality in the splendor of his surroundings, and it is perhaps pardonable to hope that the subject is not so far exhausted but that a new worker, gleaning after the reapers, may contribute something further towards disengaging the figure of the hero from the glory that cloaks it." This is gracefully said, and most successfully has the author carried out his plan of "analyzing it (in preference to giving Nelson's correspondence in the mass) in order to detect the leading features of temperament, traits of thought, and motives of action, and thence to conceive within himself, by gradual familiarity even more than by formal effort, the character therein revealed. . . . The same aim is kept in view of showing clearly not only what he did, but the principles which dominated his military thought and guided his military actions, throughout his life; or, it may be, such changes as must inevitably occur in the development of a man who truly lives."

And what a life was Nelson's! Not one of changes so much as contrasts and contradictions, some innate, the rest invented deliberately by perversity of will. The delicate younger son of a country clergyman, born in 1758, Nelson entered the navy when only twelve years old, in the care of an uncle whose influence greatly helped the youth to favorable notice in his midshipman career. This much may fairly be set down to fortune, but the use he put it to was his own contribution to the tide, and this it was which not only floated him into success then, but at every stage of his career. From first to last, as Capt. Mahan so ably elucidates, it was this conspicuous characteristic, the readiness and clear-headed skill to seize opportunity as it flitted by, which made Nelson the power he was in establishing the sea-power of his country. The lesson sounds trite, but it gleams out of these pages with the force of noonday sunbeams, and with a freshness that sets one a-thinking. But before and behind this was determinate purpose, a well-studied scheme, a definite end to be compassed, and then, only then, is a man qualified with the genius-born knack and grit of seizing a chance at the fateful moment and compelling opportunity to do his bidding. This is the laurel we have said Nelson would have prized more dearly than all the flamboyant glorifications of his mere valor, much as he relished these, and this is the laurel with which Capt. Mahan has crowned all other tributes to the hero. This, and the fellow to it, his life-long preference for "honor" to "glory," as his motive and his reward.

A bundle of contradictions truly, moral, mental, physical, and thereby a comfort in perplexity for other unfortunates tempted to wish they had been born a single blade instead of a pair of scissors. Frail in body, so weakly that any anxiety acted as an emetic, yet always the most daring in any crowd. He would curse his bodily unfitness which kept his rampant energy in fetters of pain, yet a supreme moment would come when the soul would put on strength as its coat of mail, and in that instant the impassable road was crossed, the enemy's ship was boarded, the victory won, the impossible achieved. With the loftiest flights of ambition went a hopeless incapacity for steering his own bark free of shoals, on which his ordinary social aspirations came to wreck. Humane to the extreme in the fury of battle, he displayed a vindictiveness in the hanging of a paroled insurgent prisoner in cold blood, which was not palliated by its strict legality. A born commander of men—refined and coarse alike—whose bravery he inspired by example and so won their enthusiastic devotion where others only got obedience, yet the weak slave of a crafty woman, and the more obvious her self-seeking cajolery, the more he adored her as his disinterested "guardian angel." On the soft side of his nature he was artless, sensual, given to profanity, fond of ease; but these were surface sins, overlaying a core of stern Spartan virtue that flung them off at the call of duty as a masquerader rids himself of his domino. Toward the smooth-tongued diplomatist he was wildest of casuists; to the proud, proud; to the humble, humble; ungifted with the verbosity that can veil satanic sentiments in sweet-sounding phrases, he found quickest relief for his tempestuous feelings in a sailor's oath, sanctified by usage and the scattering sea breeze. Cautious as a miser of energy up to the last stroke of the hour for action, he then became transformed into a demon of restless might, carrying all before him in a whirl of furious fighting, himself ever in the thick of it, outwardly calm and keen-eyed in checking every chance and change, while agonizing within lest his stroke should miss. It seldom did. His fame was of slow growth, measured by the yardstick of these machine-times, when reputations are gotten by a single wholesale slaughter of naked tribesmen by Gatling guns; yet he had earned his post captaincy when he was twenty-one, was commander of the *Agamemnon* at thirty-five, showed the world

prodigies of valor in capturing ships from the outnumbering enemy on the high seas, and had won the victory of Cape St. Vincent practically single-handed by a piece of glorious insubordination, winning the rank of admiral while only thirty-eight. When by the battle of the Nile, in 1798, he made the navy of England mistress of the seas, its very name, while in his keeping, a terror to his country's great enemy, he was only forty, and found his proud cathedral grave at forty-six. Yet his fame grew slowly, for it had to be earned bit by bit, in the teeth of envy and despite the obstructions of red tape. But his worst enemy was himself. To Nelson these things were fleabites, irritating and at times humiliating, but they were not comparable in seriousness with the chains he hung about his own neck, dragging the adored hero from his pedestal of glory down into the mire below.

Nelson cannot be considered apart from Lady Emma Hamilton. He died in the firm assurance that she had indeed been his guardian angel, in cunningly using her opportunities of conveying State secrets in time for him to turn them to his country's advantage, and also in her illicit devotion to her husband's false friend. That a successful coquette of thirty-three, married to a man of sixty-eight, made an easy conquest of the susceptible sailor of forty, the hero of the Nile, is not surprising. Nelson had made a marriage with a widow, perhaps for love, but if so it lacked staying power. Respectful affection remained to the last, but Nelson's temperament could not, at least it did not, find content with that. The sailor, fresh from tremendous toils of sea war, flushed with pride of victory and drunk with the grateful homage of nations, was met as he first set foot on shore by the ambitious, unscrupulous temptress, who literally flung herself and fainted in his arms, and that theatrical tableau caused his fall. There is no use discussing might-have-beens here. The end of Adam's moral tether has not yet been reached, but rather it has been lengthened by the persistent efforts of men truly great and truly good—up to the fatal point of human frailty. It makes a captivating, while yet a distressing, study of character as spread out so faithfully in this book, not pandering to vulgar taste, but as an essential element to the understanding of the true history of Nelson's body and mind.

Keeping in view his wretched health and constitution, his burning ardor of patriotism, with its eager incessant pursuit of honor through splendid achievement, we can surmise somewhat of the utter collapse inevitable as soon as the inspiring motive ceased to string his moral fibre and his throbbing nerves up to the high pitch of his better self. He had a profoundly religious instinct, not the superstitious substitute, and remote as possible from hypocrisy, a Church of England piety it was, venerating the form as much as the spirit, perhaps, but instinct with true reverence that might have been hard to express but for familiarity with the stately liturgy. His sturdy self-reliance was invariably supplemented by the sincerest expressions of humble submission to the Divine Will, expressions, as penned by him on his knees before entering upon battle, which disclose a noble nature that deeply realized the pathos of dread responsibility in such a crisis to his country, his loved ones and to his God. A weak soul effects if it does not feel a showy contempt for such heart-quaking experiences. Only the noblest order of courage is equal to recording these supremely honest communings with Omniscience on the eve of events pregnant with life or death, honor or disgrace.

Courage is like other virtues in this respect, it varies with time and circumstance. Nelson is popularly held up as the man who never knew what fear was. Were this true he was an incomplete man, but when his host Beckford took Nelson a drive in his four-in-hand the great sailor's face was seen to pale, and soon the coach had to put him down on *terra firma* while it wheeled back to the stable. Nelson was magnificent on a storm-rocked three decker, but on board a four-wheeler he was more out of his element than a squalling baby. A badly battered figure he cut at best. Slim and with a washed-out visage, wire-drawn nerves dragging his features into a woe-begone cast, his right eye blinded when he was thirty-six, his right arm lost at thirty-nine, his forehead ripped up a year later, and what remnant of his fiery heart was left, after Emma Hamilton and his country had nearly halved it between them, was fast consuming with bitter despair, perhaps the dregs of remorse. There was no bliss left in life for him, and he knew it. Glory, full and brimming over, but it was not the same as home, with love, respect, honor, and troops of heart friends. And he knew his doom would be speedy blindness at best. We do not doubt he courted death. His last papers are convincing. Life could not heap on his head more honors, death in the hour of crowning and

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immortalizing victory was the true goal, it meant release, repose; from heaven forgiveness, from the hard world at least sympathy.

His piety permitted him to fire through its loopholes a fusillade of patriotic anathemas at his country's enemies. He hated the French with a holy hatred, worthy of David in his imprecatory Psalms. Listen as he instructs his midshipmen; "First, you must always implicitly obey orders; secondly, you must consider every man as your enemy who speaks ill of your king; and thirdly, you must hate a Frenchman as you do the devil." When peace with France was declared in 1801 he wrote, "Well, as it is peace we lay down our arms; and are ready to take them up again if the French are insolent. There is no person in the world rejoices more in the peace than I do, but I would burst sooner than let a d—d Frenchman know it." And again, "I'll have none of these 'good Frenchmen' about me. I put no confidence in them. Forgive me, but my mother hated the French. I never trust a Corsican or a Frenchman. I would give the devil *all* the good ones to take the remainder."

Capt. Mahan sums Nelson's qualities in these weighty words: "For success in war the indispensable complement of intellectual grasp and insight is a moral power, which enables a man to trust the inner light, to have faith; a power which dominates hesitation and sustains action, in the most tremendous emergencies, and which, from the formidable character of the difficulties it is called to confront, is in no men so conspicuously prominent as in those who are entitled to rank among great captains. The two elements, mental and moral power, are often found separately, rarely in due combination. In Nelson they met, and their coincidence with the exceptional opportunities afforded him, constituted his good fortune and his greatness.

But to ignore that this mighty motive force was guided by singularly clear and accurate perceptions upon which, also, it consciously rested with a firmness of faith that constituted much of its power, is to rob him of a great part of his due renown."

These handsome volumes are enriched with some twenty full-page etched portraits of Nelson and his comrades, besides a number of maps and plans of battle. There seems to be something left out on p. 320, vol. i, lines eight and nine.

PUBLICATIONS RECEIVED.

NEW LIGHT ON THE EARLY HISTORY OF THE GREATER NORTHWEST; Henry-Thompson Journals. Edited with copious critical commentary by Dr. Elliott Coues. In 3 vols. pp. 1027. New York: Francis P. Harper. \$10.00.

INDUSTRIAL AGITATION; or, The People, the Robbers, and the Law. By E. O. Ball. pp. 160. New York: The Humboldt Publishing Co. 25 cents.

THE EVOLUTION OF THE CONSTITUTION OF THE UNITED STATES. By Sydney George Fisher. pp. 398. Philadelphia: J. B. Lippincott Co. \$1.50.

MARTHA WASHINGTON. By Anne Hollingsworth Wharton. pp. 306. New York: Charles Scribner's Sons. \$1.25.

ABOUT BOOKS AND WRITERS.

There is great talk of the necessity of something being done to stop the circulation of school histories biased in favor of either the North or South. The Grand Army recently appointed a committee to examine school histories, and they have reported, unanimously, that no history known to them treats the war period fairly; "there is, in all of them, a general tendency to exaggerate the soldierly qualities of the Confederates, and to belittle the valor of those who fought on the other side."

* * *

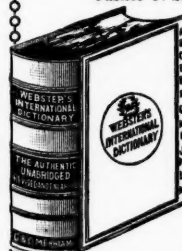
The Grand Army is, possibly, not the most impartial jury to hold inquest on historical works of any kind, especially those that treat of the War of the Rebellion. Whatever ought to be done in this matter, they are certainly not the people to do it or dictate how it shall be done. While human nature is what it is, and while North and South are free to tell their war story each from its own point of view, there will be partisan school histories and as many partisans to uphold as to upset them. Why not compromise by making the study of both sorts, alternately, compulsory?

* * *

Mr. William Dean Howells favors the world with his opinion of American fiction. He says, "As to what I once said about

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our not being able to throw off the yoke of England intellectually, although we had long ago done so politically, I did not mean so much our fiction as our criticism. American fiction is as free as it can well be. We do not take the word from anybody; but English taste influences our criticism. If you had a vote of the critics in the United States to-day, it would declare by a large majority for the romantic novel, which is distinctly a second-rate novel, judging it by the quality of the men who produce it. It would be the same in England, where the novel of that sort continues to be taken seriously, though there is no other country in Europe where it could possibly be taken seriously. But the English are so far behind that they prefer a novel of that sort. They are a very romantic people. I should say that America was still coming, in fiction."

**

Mr. F. Hopkinson Smith, equally successful as a story-maker, a water-color artist, and a light-house builder, made a speech at a recent public dinner, in which he was reported to have said that he hoped to see the day when an Englishman would not be able to sell a book in this country. This he now denies having said. What he meant to say, and now repeats, is that he hopes for the day when American writers will be so popular that there will be no room in American magazines for any but American writings. The sentiment errs on the right side, that of proud patriotism, but still it errs, as after all there should be no sectionalism in the republic of letters.

**

"Since the death of Mr. Adams (Oliver Optic) we learn with surprise" says *Leslie's Weekly*, "that his stories were cast out of the Boston Public Library twelve years or so ago. This was not because they were unliterary, but because they were thought to be too exciting for a wholesome mental food for the aspiring youth of that great and learning-loving town. We are sorry for this. We wish that the Boston librarian had had the candor of his Pennsylvania colleague, and had cast out the Oliver Optic stories because they were worthless and unliterary twaddle."

**

This is all very well as a flight of superior criticism upon a recently deceased writer who had the misfortune to be born half a century earlier than his censor, but if all the twaddle books are to be pitched out of the public libraries, the glut of useless shelves might play havoc with the kindling wood trust.

**

The action of Col. Jenyns C. Battersby to recover \$25,000 damages from P. F. Collier for the publication of the Christmas story in *Once a Week*, which referred to the plaintiff without naming him and to his painting of the surrender of Gen. Lee, resulted before Justice Bischoff of the Supreme Court on the 20th inst. in a verdict of \$1,822.16 in favor of Col. Battersby. The Judge took from the jury that part of the story which referred to the painting, holding that those remarks were privileged in criticism. It was for the alleged remarks in the story which held the artist up to ridicule that the case went to the jury. The article was written by Edith Sessions Tupper on an order for a Christmas story, and was based on a visit she made with her father to the studio of Col. Battersby.

**

The London *Saturday Review* had recently to pay \$250 and costs for libelling Joseph Pennel the artist, in denying that process-plate fac-similes of his drawings were the "lithographs" they were represented to be. Practically, the difference is imperceptible.

**

It sounds odd that the new librarian of the Astor Library, who also is to be librarian of the associated Astor, Lenox and Tilden libraries, is Prof. C. H. A. Bjerregaard. Mr. Bjerregaard, in addition to being an encyclopedia in regard to books, is looked upon by the mysticists as their leading exponent in this country, and has just published his second volume of lectures on the subject entitled "Mysticism and Nature Worship."

**

Little, Brown & Co., Boston, have in preparation a new illustrated edition of Francis Parkman's Histories from new type in twenty medium-octavo volumes, with 120 photogravure plates made in Paris, consisting chiefly of authentic portraits and contemporary prints, together with some original designs by American artists. The edition will be limited. They will presently begin issuing, in conjunction with Sampson Low, Marston & Co., a "History of the Royal Navy from the Earliest Times to 1898," in five volumes, fully illustrated.

Mrs. Hays Hammond's account of events at Johannesburg during the Jameson raid will be published shortly in this country and England, by Messrs. Longmans, Green & Co. Mrs. Hammond calls the volume "A Woman's Part in a Revolution." It consists mainly of extracts from a diary which she kept with great diligence during the period described. The particular interest of the book is that it will give us a woman's view of Johannesburg during the rising and afterwards.

**

Thomas Hardy, the novelist, was recently charged with appropriating a few pages from an American book in an early novel of his, called "The Trumpet Major." He denied any knowledge of this book, though confronted with parallel passages. Harper Bros. are about to republish the original, which appeared in 1840, entitled "Georgia Scenes" by "A Native Georgian."

**

"The Half Caste; An Old Governess's Tale," by Miss Mulock, author of "John Halifax, Gentleman," will be published in a few days by Mr. Thomas Whittaker. The story first appeared in *Chambers's Journal*, and is now for the first time issued in book form.

**

Mr. Justin McCarthy has brought his "History of Our Own Times" down to the present day. "From 1880 to the Diamond Jubilee" is the title of his supplement. It may be remembered that another hand than Mr. McCarthy's brought his History "up to date" for an American edition. It is unquestionably more to the point for an author to finish his own book than for someone else to do it for him. The book will be published by the Messrs. Harper.

**

Prof. Macy's "English Constitution" will be published in England by the Messrs. Macmillan, who are also the publishers of Mr. Bryce's "American Commonwealth," which it suggests. Prof. Macy has had the counsel of Mr. Bryce and of other English authorities, including Sir Frederick Pollock and Prof. Kirkpatrick. He mentions that his basis of information has been two-fold—firstly, a study of the standard historical writings; secondly, two periods of residence in England. He states with effect a fact sometimes forgotten, that, up to the end of the last century, the history of the English Constitution is also the history of America.

**

General Grant is the title of a volume in the Great Commanders Series, which will be published shortly by D. Appleton and Company. The author, General James Grant Wilson, has had exceptional opportunities for a knowledge of General Grant's military career. An acquaintance begun at Cairo, in the summer of 1861, was continued for almost a quarter of a century. In addition to this, General Wilson has had the advantage of consulting a war diary containing many interesting conversations and incidents of his service under General Grant in the Vicksburg campaign and in the West.



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Please mention The American.

Ginn & Co., Boston, are bringing out an edition of Burke's famous *Speech on Conciliation*, edited by Prof. Lamont, of Brown University. The speech, which is now studied as one of the English requirements for admission to college, is Burke's most elaborate discussion of the relations between England and America at the beginning of the Revolutionary War; it is also one of the best specimens—perhaps the very best—of Burke's oratory. For the reader of to-day the speech needs considerable annotation, for it contains many references to motions and debates in Parliament and to public events during the previous decade. This edition will explain all such references; and besides will contain an introduction dealing briefly with Burke's life, his relations to the politics of his time, his attitude as a statesman, his style as a writer and speaker, and the argumentative structure of the speech in hand.

NOTES AND QUERIES FOR THOSE WHO TRAVEL.

CLIMATE INDUCEMENTS TO GO SOUTH.—The *Southern States Magazine* has an article in which Mr. Charles Dabney, Jr., gives data to tempt the agriculturist to settle down Carolina way.

The deductions from the article are that the South, owing to the existence of all the important life zones in broad belts running down the coast and up the west side of the Alleghanies, is a country capable of producing the greatest variety of agricultural and horticultural products, all those, in fact, belonging to the temperate zone, reaching from apples to oranges, from barley to rice. The Southern farmer has from sixty to ninety days more in each year in which to work, and during which the sun is working for him, than his Northern countrymen. While this is true, the climate is of great equibity, not subject to the extremes of either heat or cold. Neither hot waves nor blizzards occur so frequently in the Southeastern States as they do in other sections of our country. The rainfall, moreover, is as abundant as in the most favored land on the globe, and is well distributed throughout the growing season.

THE ROYAL JUBILEE AND THE TOUR OF BRITAIN.—The high character of Messrs. Raymond & Whitcomb's foreign tours is universally recognized. No other tourist managers attempt more, the general plan being to hurry through Europe with break-neck speed in an effort to cover all the Old World in the shortest possible time. It would be cheaper and better to stay at home. The tour announced for the "Land of the Midnight Sun" and Russia has many attractive features and promises to be one of the most successful of the year. The arrangements, both for sight-seeing in many unfamiliar Old World nooks and for the comfort of the travellers, are very elaborate, and ensure a thoroughly enjoyable trip. The main party will sail from New York June 9th, and connect there with a party which will leave May 19th for a tour of Great Britain. Descriptive circulars will be sent by Messrs. Raymond & Whitcomb, 1005 Chestnut street, Philadelphia.

THE ANNUAL EXODUS.—In his *Scribner* article Mr. Lewis M. Iddings claims that something under 50,000 Americans cross the ocean each year for pleasure only, and allowing \$1,000 each the expenditure amounts to only one-half that popularly estimated. He bases his calculations on the reports of the Paris police. In this he falls very short of the mark. The steamship passenger books tell a very different story, reaching up to 150,000 tickets issued, though they are, of course, not all bought for pleasure.

THE PROPER FEES ON SHIPBOARD.—Fees are too indefinite to be regulated by rule, but certain amounts are customary at sea. The voyager, if he is not seasick, is dependent for comfort, first, on the table steward. To this man it seems to be the rule to give \$2.50 for one, or \$5.00 for two or three persons in a party, whether one is served in regular courses or orders what he pleases from the bill. Late suppers might increase the fee. One's next best friend is the deck steward, if he is attentive and has followed out suggestions about the steamer-chair and rugs. Sometimes one can eat on deck when it is fatal to go below, and then, if the deck steward is obliging, he deserves the larger part of what would go to the table steward in regular course. If the weather is at all fair it is most agreeable to find one's chair well placed, and the rugs dry every morning, especially if one is inclined to sea-sickness. Moreover, this steward is the one who

continuously brings sandwiches and broth on deck, and, as he is obliged himself to fee the cook's assistant to get these articles prepared, it is clear that he should be well remembered at parting, if any one is. On many lines his pay, like that of most of the stewards, is not higher than \$12.00 a month, and the company, on general principles, keeps back one-third to pay for breakage. Another third goes to the cooks in fees. Where, therefore, would he be without his tips?—From "The Art of Travel—Ocean Crossings," by Lewis Morris Iddings, in *Scribner's*.

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